

Pillar III Disclosures

Ebury Partners Markets Cyprus Ltd (EPMCY)

CySEC CIF Licence No. 459/25



Prepared in accordance with Part Six of Regulation (EU) 2019/2033 of the European Parliament and of the Council on the prudential requirements of investment firms ("IFR"), as implemented in Cyprus by Law 165(I)/2021, and CySEC Directive DI87-09 / Circular framework on public disclosures.

Reference Date: 30 April 2026

Contents

1. Introduction	4
1.1 Cyprus Investment Firm (CIF)	4
1.2 Classification and prudential requirements	4
1.3 Scope of Application	5
1.4 Pillar III Framework	5
1.3.1 Frequency	5
1.5 Risk Management Objectives and Policies	5
1.5.1 Risk Management Framework	5
1.5.2 Risk Statement	6
1.5.3 Risk Appetite	6
1.5.4 Risk Culture	6
1.6 Declaration of the Management Body	6
2. Corporate Governance	6
2.1 Organisational Structure	6
2.2 Board of Directors	6
Table 1: EPMCY Board of Directors	7
2.3 Risk Management Officer / Executive Risk Committee ("RMO")	7
Table 2: EPMCY RMO Voting Membership	7
2.4 Information Flow on Risk to the Management Body	8
Table 3: Information Flow on Risk to Management Body	8
2.5 Management Body Diversity Policy	8
2.5.1 Objectives and targets	8
2.5.2 Composition of the Management Body and extent to which objectives were achieved	9
2.5.3 Actions	9
3. Own Funds	9
3.1 Composition of Own Funds	9
Table 4: Own Funds Composition as at 30 April 2026	10
4. Own Funds Requirements	10
4.1 Permanent Minimum Capital Requirement	10
4.2 Fixed Overheads Requirement	10
Table 5: Fixed Overheads Requirement	11
4.3 K-Factors Requirement	11
4.3.1 Risk to Client — K-CMH (Client Money Held)	11
Table 6: K-CMH	11
4.3.2 Risk to Market — K-NPR (Net Position Risk)	11
Table 7: K-NPR	11
4.3.3 Risk to Firm — K-TCD (Trading Counterparty Default)	12
Table 8: K-TCD Exposure	12
4.3.4 Risk to Firm — K-CON (Concentration Risk)	12
4.3.5 Risk to Firm — K-DTF (Daily Trading Flow)	12
4.3.6 K-Factors Requirement Results	12
Table 9: K-Factors Requirement Summary	12
4.4 Own Funds Composition & Capital Ratios	13
Table 10: Own Funds Requirement (OFR) Summary	13
Table 11: Capital Ratios — 30 April 2026	13
4.5 Reporting Requirements	13
4.6 Concentration Risk Requirements	13
4.7 Liquidity Requirement	14
Table 12: Liquidity Requirement — 30 April 2026	14
5. Group Risk and Intragroup Dependencies	14
6. Other Risks	15
6.1 Operational Risk	15
6.1.1 Financial Crime Risk (Fraud and Money Laundering)	15

6.1.2 Conduct Risk	15
6.1.3 Own Funds Held for General Operational Losses	15
6.2 Market (FX) Risk	15
6.3 Counterparty Credit Risk	16
6.4 Reputation Risk	16
6.5 Strategic and Business Risk	16
6.6 Regulatory Risk	16
6.7 Legal and Compliance Risk	16
7. Internal Capital Adequacy and Risk Assessment Process (ICARA)	16
Table 13: Own Funds Threshold Requirement (OFTR) Self-Assessment	17
8. Recovery and Wind-Down Planning	17
8.1 Recovery Plan	17
8.2 Wind-Down Plan	17
9. Remuneration Policy	18
9.1 Overview	18
9.2 Scope and Application	18
9.3 Fixed and Variable Remuneration	18
9.4 Assessment of Performance	19
9.5 Guaranteed Variable Remuneration	19
9.6 Severance Pay	19
9.7 Malus and Clawback	19
9.8 Remuneration of Control Functions	19
9.9 Requirements for Material Risk Takers	20
9.10 Proportionality and De Minimis Exceptions	20
9.11 Governance and Monitoring	20
9.12 Quantitative Remuneration Analysis	20
Table 14: Amounts of Fixed and Variable Remuneration	21
Table 15: Amount and Forms of Variable Remuneration	21
10. Investment Policy	21
11. Environmental, Social and Governance Risks	21
Appendices	22
1. Composition of regulatory own funds (investment firms other than small and non-interconnected)	22
2. Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements	24
3. Own funds: main features of own instruments issued by the firm	25

1. Introduction

1.1 Cyprus Investment Firm (CIF)

Ebury Partners Markets Cyprus Ltd (the 'Company' or 'EPMCY') is a Cyprus Investment Firm. The Company was licensed by the Cyprus Securities and Exchange Commission (CySEC) with CIF licence No. 459/25 to provide financial services, on 8th September 2025.

The Company is authorised to provide the following **Investment Services**, in accordance with Part I of the First Appendix of the Law 87(I)/2017:

- Reception and transmission of orders in relation to one or more financial instruments
- Execution of orders on behalf of clients
- Dealing on own account
- Provision of investment advice

The Company is authorised to provide the following **Ancillary Services**, in accordance with Part II of the First Appendix of the Law 87(I)/2017:

- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management
- Granting credits or loans to an investor to allow them to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
- Foreign exchange services where these are connected to the provision of investment services

The Company is authorised to provide the above mentioned investment and ancillary services, as applicable for each service, for the following Financial Instruments, in accordance with Part III of the First Appendix of the Law 87(I)/2017:

- **Financial Instrument 4:** Options, futures, swaps, forward rate agreements, and any other derivative contracts relating to securities, currencies, interest rates or yields, financial indices, or financial measures.

1.2 Classification and prudential requirements

The Investment Firms Regulation (EU) 2019/2033 ("IFR") and the Investment Firms Directive (EU) 2019/2034 ("IFD"), as transposed into Cyprus law by Law 165(I)/2021 and Law 164(I)/2021, classify all investment firms as Class 1, Class 2 or Class 3. Class 3 ("small and non-interconnected", "SNI") firms benefit from a simplified regime; firms that do not meet all the SNI conditions of Article 12(1) IFR are classified as Class 2.

EPMCY calculates and holds K-Factor own funds against Risk-to-Client, Risk-to-Market and Risk-to-Firm exposures (see Section 4.3), which by itself confirms the Company does not qualify as an SNI firm. EPMCY is therefore classified as a

Class 2 Investment Firm, and as such must at all times hold own funds at least the highest of:

- the Permanent Minimum Capital Requirement (€750,000, applicable to a firm authorised to deal on own account);
- the Fixed Overheads Requirement (FOR); and
- the K-Factors Requirement.

This is referred to as the Own Funds Requirement ("OFR") under Article 11 IFR, and is distinct from the Own Funds Threshold Requirement ("OFTR") determined by EPMCY's own ICARA self-assessment (see Section 7).

1.3 Scope of Application

This Report is prepared on an individual (solo) basis, in accordance with the disclosure requirements of Part Six of the IFR. Although EPL is EPMCY's direct parent and Banco Santander is its ultimate EU parent, CySEC has agreed that EPMCY is not subject to consolidated prudential supervision; this Report and EPMCY's ICARA therefore focus solely on the standalone solo position of EPMCY, although risks originating from the wider Ebury/Santander group are considered as part of EPMCY's solo risk assessment (see Section 5).

The Pillar III disclosures are published on the Company's website [Ebury Markets Cyprus Limited \(EPM EU\)](#)

1.4 Pillar III Framework

This Report complies with the European Parliament's investment firm regulatory framework, specifically the Investment Firms Regulation (IFR) and Investment Firms Directive (IFD), as well as the applicable statutory requirements under Law 165(I)/2021 ("The Prudential Supervision for Investment Firms Law of 2021") and Law 164(I)/2021, which amends Law 97(I)/2021 concerning capital adequacy.

The IFR establishes baseline prudential rules covering own funds, minimum capital, concentration risk, liquidity, and activity thresholds for small and non-interconnected firms. Additionally, it fundamentally reshaped the regulatory landscape for investment firms by introducing:

- An updated firm classification framework alongside revised minimum initial capital requirements and ratios
- The K-Factor methodology for capital requirement calculations
- Modernized regulatory reporting rules and internal governance expectations

1.3.1 Frequency

EPMCY's policy is to publish this Report annually, aligned with its ICARA cycle, and to review the frequency of disclosure should there be a material change to the Firm's business model, risk profile, or the calculation of its capital requirements.

1.5 Risk Management Objectives and Policies

EPMCY's systems of risk management and internal control include risk assessment, mitigation and control processes, information and communication systems, and monitoring and review of their continuing effectiveness. These arrangements are embedded in EPMCY's operations and are capable of responding to evolving business risk.

1.5.1 Risk Management Framework

EPMCY has adopted a Three Lines of Defence model to embed effective risk management and internal control across the Firm and the wider Ebury Group. The Board has overall responsibility for the establishment and oversight of the Firm's Risk Management Framework ("RMF") and satisfies itself that financial controls and risk management systems are robust and proportionate to EPMCY's size, nature and complexity as a small, growing Cyprus Investment Firm.

- **First Line of Defence:** day-to-day risk management, decision-making, risk identification, assessment, mitigation and management, and effective implementation of the risk management framework including reporting and escalation.
- **Second Line of Defence:** review and challenge of the first line, oversight of risk and appetite across the organisation, development of the risk management framework, independent reporting and escalation, and specialist advice and training; exercised through EPMCY's Compliance function and the Risk Management Officer ("RMO") executive committee.

- **Third Line of Defence:** independent assurance that the risk management framework has been complied with and is operating, and review of the appropriateness, effectiveness and adequacy of the framework; exercised through Internal Audit.

The RMO acts as the Firm's executive risk committee and its Terms of Reference give it primary responsibility for oversight and management of enterprise risks relating to EPMCY, including managing risk appetite and tolerances, ensuring adequate processes and systems for risk reporting, monitoring outsourcing and third-party arrangements, and overseeing the Firm's financial crime risk strategy and profile. EPMCY's RMO voting membership as at 30 April 2026 is set out in Table 2 (Section 2.3).

1.5.2 Risk Statement

EPMCY's activities expose it to a variety of risks, in particular: counterparty credit risk to clients; market (FX) risk on open positions; operational risk, principally financial crime (fraud and money laundering) and conduct risk; group/intragroup risk arising from EPMCY's reliance on centralised Ebury Group functions and liquidity arrangements; concentration risk; liquidity risk; regulatory and legal/compliance risk; reputational risk; and strategic/business risk. EPMCY's business model is built around matched-principal trading, under which the Firm does not itself take on open market risk in client-facing transactions other than the temporary, economically-hedged timing differences described in Section 6.2.

1.5.3 Risk Appetite

Risk appetite is the level and type of risk EPMCY is willing to accept in pursuing its business objectives, expressed through both quantitative metrics and qualitative statements, and reviewed by the Board. EPMCY's ICARA currently expresses risk appetite through Early Warning Indicators ("EWIs") calibrated at a 20% buffer above the Own Funds Threshold Requirement and above the regulatory Liquidity Requirement (Section 4.7), designed to give the Board and Senior Management advance notice of emerging stress ahead of any breach of a binding regulatory limit (see Section 8).

1.5.4 Risk Culture

EPMCY seeks to embed a risk-aware culture in which employees understand the risks they manage, are empowered to take risk-based decisions within approved limits, and know when to escalate. This is supported by the Group's policies, training, and the reporting lines described in Section 1.5.1 and Section 2.

1.6 Declaration of the Management Body

The EPMCY Board of Directors is required to make an annual declaration on the adequacy of the Company's risk management arrangements, confirming that the systems of financial and internal control in place are consistent with the Firm's risk profile, size and complexity.

2. Corporate Governance

2.1 Organisational Structure

EPMCY's Board of Directors oversees the executive management of the Firm and meets quarterly, and on other occasions as required, with full oversight of all matters within its Terms of Reference. Day-to-day management sits with the Chief Executive Officer, assisted by the Firm's Executive Directors.

2.2 Board of Directors

The management body has ultimate and overall responsibility for EPMCY and is accountable for the implementation of its governance arrangements. As at 30 April 2026, the Board comprises three Executive Directors, one Non-Executive Director and two Independent Non-Executive Directors:

Table 1: EPMCY Board of Directors

Director	Position	Directorships (including EPM CY)
Evangelos Kelepeniotis	Executive Director	1
Duarte Miguel Moura Libano Monteiro (Resigned)	Executive Director	Resigned 28/01/2026
Georgios Koronidis	Executive Director	1
Juan Lobato	Non-Executive Director	13
Loucas Koushos	Independent Non-Executive Director	3
Georgios Kalathias	Independent Non-Executive Director	1

2.3 Risk Management Officer / Executive Risk Committee ("RMO")

EPMCY operates an RMO in place of a standing Board sub-committee, acting as an executive risk committee responsible for oversight and management of the Firm's risks, reporting to the Board. Its voting membership as at 30 April 2026 is:

Table 2: EPMCY RMO Voting Membership

Role	Individual
Chief Risk Officer	Thomas Swanson
MIFID Commercial Development	Menne Mennes
Compliance Director	Evangelos Kelepeniotis
Group Treasurer & Entity Director	Diego Llorente
VP of Operational Risk	Maria Paz Sanchez
Compliance Officer and MLRO	Maria Neophytou

The RMO's responsibilities include managing, mitigating and reviewing the Firm's principal and emerging risks; ensuring day-to-day activities remain within approved risk appetite and tolerances; ensuring adequate processes and systems for risk reporting; overseeing outsourcing and third-party risk; and overseeing the Firm's financial crime risk strategy, profile and remediation.

Since becoming authorised in September 2025 till 30th April 2026, the RMO met 3 times.

2.4 Information Flow on Risk to the Management Body

Risk information flows to the EPMCY Board both directly from business departments and control functions, and through the formal reporting set out below:

Table 3: Information Flow on Risk to Management Body

Report	Owner	Recipient	Frequency
ICARA Report	Regulatory Reporting	Senior Management, Board	Annually / on material change
Pillar 3 Disclosures	Regulatory Reporting/ Compliance	Senior Management, Board	Annually
Form 165-01 (Class 2 quarterly reporting)	Regulatory Reporting	Senior Management, Board, CySEC	Quarterly
Form 165-03 (Prudential Supervision Information)	Regulatory Reporting	Senior Management, Board, CySEC	Annually (due 30 June following year-end)
Audited Financial Statements	External Auditor	Senior Management, Board, CySEC	Annually
Wind-Down Plan	Compliance	Senior Management, Board, CySEC	Annually / on material change

2.5 Management Body Diversity Policy

As of the end of the reporting period (30 April 2026), the "Company had been authorised by the Cyprus Securities and Exchange Commission for eight months. Given the early stages of the Company's firm's operations, priority in the initial constitution of its Management Body was given to ensuring the Board of Directors ('BoD') possessed the professional experience and sector knowledge necessary to establish the firm Company's operations, systems and controls with a diversity of talent, knowledge and experience. Appointments are made on merit, having regard to the individual and collective suitability of the BoD. When selecting candidates, the Company considers educational and professional experience and background, gender, age and geographical provenance, and does not discriminate on grounds of gender, race, colour, ethnic or social origin, religion or belief, disability, age or sexual orientation.

2.5.1 Objectives and targets

The Company sets the following objectives and targets. As this is the Company's first Pillar III disclosure, there is no prior-period position against which to measure progress.

Objective	Target set in the Policy	Position at 30 April 2026
Breadth of professional background	Collective coverage of finance, legal, compliance and commercial expertise	Achieved
Independent challenge	At least two independent external members	Achieved (2 of 6 members)
Geographical and cultural diversity	Members of more than one nationality	Achieved (3 nationalities)

Objective	Target set in the Policy	Position at 30 April 2026
Gender diversity (qualitative target)	Increase the representation of the underrepresented gender; at least one candidate of that gender on every shortlist for a Management Body vacancy	Not achieved (0 of 6 members female)

2.5.2 Composition of the Management Body and extent to which objectives were achieved

The dominant consideration applied to the initial appointment of the Management Body was a diversity of professional background and experience needed to establish its operations, systems and controls, balanced by independent challenge. Each member of the Management Body holds distinct backgrounds across Finance, Legal, Compliance and Commercial disciplines. The Body also incorporated individuals with deep experience of the Ebury Group, with four directors holding established and senior positions within the wider Group, and two independent, external appointees providing challenge to Ebury's established processes.

As of the reporting date, the Management Body comprises individuals of a single gender (male) and three nationalities, across a variety of age ranges. The BoD Board therefore reflects diversity of professional backgrounds and nationalities, but does not currently reflect a diversity of gender.

2.5.3 Actions

To address the gender imbalance, the Company will (i) apply the shortlist requirement to every Management Body vacancy; (ii) require any external search firm to present candidates of both genders; and (iii) submit to the BoD, for approval by 31 December 2026, a quantitative target for the representation of the underrepresented gender and a timeframe for achieving it. Progress against all objectives and targets will be reported in the next Pillar III disclosure.

3. Own Funds

Own Funds (capital resources) denotes the mandated regulatory capital held by the Company to absorb operational and financial losses. For the year under review, the Company's primary capital management objective was to ensure full compliance with statutory own funds requirements and maintain strong capital ratios conducive to business growth.

In accordance with its classification as a Class 2 investment firm, the Company is obligated to maintain an own funds position that, at a minimum, meets the highest of the following criteria:

- Initial minimum requirement
- Fixed Overheads Requirement
- K-Factors Requirement

Throughout the year, the Company actively managed and rebalanced its capital framework in light of macroeconomic developments, commercial changes, and the changing risk parameters of its activities.

3.1 Composition of Own Funds

EPMCY's own funds consist entirely of Common Equity Tier 1 ("CET1") capital, share capital, share premium and retained earnings. The Company has not issued any Additional Tier 1 ("AT1") or Tier 2 ("T2") capital instruments.

Table 4: Own Funds Composition as at 30 April 2026

Own Funds Composition (€'000)	30 April 2026 (Audited figures)
Share Capital	0
Share Premium	2,050
Retained Earnings (last audited year-end)	24
Profits for the period since last audited accounts	29
Total Equity	2,103
Less: profits not verified/audited for the current period	0
CET1 Capital	2,103
Additional Tier 1 (AT1) Capital	0
Tier 1 Capital (T1 = CET1 + AT1)	2,103
Tier 2 (T2) Capital	0
Total Own Funds	2,103

4. Own Funds Requirements

As a Class 2 investment firm, EPMCY must at all times hold its own funds at least the highest of the Permanent Minimum Capital Requirement, the Fixed Overheads Requirement and the K-Factors Requirement (Article 11 IFR).

4.1 Permanent Minimum Capital Requirement

Since EPMCY is authorised to provide the investment service of dealing on its own account, its Permanent Minimum Capital Requirement ("PMR") under the Law is €750,000. EPMCY fully maintains this as a floor at all times.

4.2 Fixed Overheads Requirement

The Fixed Overheads Requirement ("FOR") is calculated as one quarter of the previous year's fixed overheads (audited figures), in accordance with Article 13 IFR, and is intended to provide sufficient capital for an orderly wind-down.

Table 5: Fixed Overheads Requirement

€'000	30 April 2026 (Audited figures)
Costs determined as Fixed Overheads	4,347
Coefficient	25%
Fixed Overheads Requirement (FOR)	1,087

4.3 K-Factors Requirement

The K-Factor requirements are activity- and exposure-based indicators intended to reflect the risk an investment firm poses to its clients, to the markets in which it operates, and to itself. As EPMCY is authorised to deal on its own account, all Risk-to-Client ("RtC"), Risk-to-Market ("RtM") and Risk-to-Firm ("RtF") K-Factor proxies are applicable.

4.3.1 Risk to Client — K-CMH (Client Money Held)

K-CMH captures the potential harm to clients where the Firm holds client money, taking into account whether it is held in segregated or non-segregated accounts. EPMCY calculates CMH as the rolling average of the value of total daily client money held, measured at the end of each business day for the previous nine months, excluding the three most recent months. All of EPMCY's client money is held in segregated accounts, compliant with client asset protection (CASS-equivalent) rules, with zero non-segregated balances.

Table 6: K-CMH

€'000	30 April 2026 (Audited figures)
CMH — Segregated	1
CMH — Non-segregated	0

4.3.2 Risk to Market — K-NPR (Net Position Risk)

K-NPR captures the market risk on EPMCY's own trading-book positions, calculated using the existing CRR standardised-approach market risk own funds methodologies (Article 22 IFR). EPMCY's K-NPR requirement stands at €95k (as of April 2026), reflecting the size and risk profile of the Firm's open trading positions. EPMCY's core business model is matched-principal trading — the Firm interposes itself between buyer and seller such that it is not itself exposed to market risk on the trade, other than temporary P&L timing volatility on deliverable window forwards due to the booking model, where no underlying economic risk exists.

Table 7: K-NPR

€'000	30 April 2026 (Audited figures)
Foreign Exchange Risk	95
Commodities Risk	<i>Not applicable</i>

€'000	30 April 2026 (Audited figures)
Position Risk (equities)	<i>Not applicable</i>
Total K-NPR	95

4.3.3 Risk to Firm — K-TCD (Trading Counterparty Default)

K-TCD reflects the risk that EPMCY's trading counterparties (including OTC derivative counterparties) default on their obligations, calculated using an exposure-value methodology modelled on the CRR counterparty credit risk framework (Articles 25–32 IFR). K-TCD is EPMCY's largest single K-Factor, with the requirement standing at €903k (as of April 2026), reflecting the volume and notional size of open trading-counterparty exposure.

Table 8: K-TCD Exposure

€'000	30 April 2026 (Audited figures)
K-TCD requirement	903

4.3.4 Risk to Firm — K-CON (Concentration Risk)

K-CON applies an additional own funds add-on where trading-book exposures to a single counterparty or group of connected counterparties exceed the regulatory concentration limits (Articles 25–32 IFR). EPMCY's K-CON requirement stands at €8k (as of April 2026), reflecting counterparty concentration for the period.

4.3.5 Risk to Firm — K-DTF (Daily Trading Flow)

K-DTF captures operational risk arising from the daily value of transactions executed for its own account or in the Firm's own name. EPMCY's K-DTFC (cash) and K-DTFD (derivatives) are both nil, reflecting that the Firm's business model does not involve proprietary daily trading flow of this nature.

4.3.6 K-Factors Requirement Results

Table 9: K-Factors Requirement Summary

€'000	30 April 2026 (Audited figures)
Risk to Client — K-CMH	1
Risk to Market — K-NPR	95
Risk to Firm — K-TCD	903
Risk to Firm — K-CON	8
Risk to Firm — K-DTF	0
Total K-Factors Requirement	1,007

4.4 Own Funds Composition & Capital Ratios

Under Article 9 IFR, an investment firm must at all times satisfy: CET1 capital $\geq$ 56% of D; Tier 1 capital $\geq$ 75% of D; and Total Capital $\geq$ 100% of D, where D is the Firm's Own Funds Requirement under Article 11.

Table 10: Own Funds Requirement (OFR) Summary

€'000	30 April 2026 (Audited figures)
Permanent Minimum Requirement	750
Fixed Overheads Requirement	1,087
K-Factors Requirement	1,007
Own Funds Requirement (OFR, highest of above)	1,087

Table 11: Capital Ratios — 30 April 2026

Ratio	Result	Surplus/(Deficit) (€'000)
CET1 Ratio (min. 56% of OFR)	194%	1,494
Tier 1 Ratio (min. 75% of OFR)	194%	1,288
Total Capital Ratio (min. 100% of OFR)	194%	1,016

EPMCY's Own Funds of €2,103k as at 30 April 2026 substantially exceed its Own Funds Requirement of €1,087k under Article 11.

4.5 Reporting Requirements

As a Class 2 investment firm, EPMCY is required to report to CySEC on a regular basis: the level and composition of own funds; own funds requirements and calculations; concentration risk; and liquidity requirements.

- Form 165-01 (quarterly Class 2 reporting): level/composition of own funds, own funds requirement calculations, concentration risk, and liquidity requirements.
- Form 165-03 (Prudential Supervision Information, annual): to be submitted to CySEC by 30 June 2027 for the current ICARA cycle.
- Quarterly financial information (Balance Sheet, Profit & Loss, and Trial Balance)
- Annual Disclosure & Market Discipline (Pillar 3) Report (based on unaudited figures) to be submitted annually by 31 August.
- Annual Disclosure & Market Discipline (Pillar 3) Report (based on audited figures) to be submitted annually by 30 September, along with the Auditors' Verification Report.

4.6 Concentration Risk Requirements

EPMCY monitors and controls concentration risk arising from exposures to individual counterparties or groups of connected counterparties, in line with Article 37 IFR large-exposure limits (the higher of 25% of eligible capital or €150m for institution/investment-firm counterparties, capped at 100% of eligible capital; 25% of eligible capital for non-institution counterparties). Where a trading-book exposure exceeds these limits, EPMCY must hold an additional own-funds add-on as part of its K-CON requirement (Section 4.3.4).

As of 30 April 2026, EPMCY's K-CON requirement stood at a modest €8k, reflecting a limited degree of concentration risk across the Firm's trading-counterparty exposures and demonstrating strong compliance with regulatory concentration limits under Articles 25–32 IFR.

4.7 Liquidity Requirement

As a Class 2 investment firm, EPMCY must hold liquid assets equivalent to at least one-third of its Fixed Overheads Requirement, to ensure an adequate stock of unencumbered, high-quality liquid assets capable of being converted into cash under a 30-calendar-day liquidity stress scenario.

Table 12: Liquidity Requirement — 30 April 2026

€'000	30 April 2026 (Audited figures)
Liquidity Requirement (FOR × 33.33%)	362
Unencumbered short-term deposits	1,121
Eligible receivables due within 30 days	121
Total Liquid Assets	1,242
Surplus / (Deficit)	880

EPMCY's day-to-day liquidity needs are met through intercompany arrangements with EPUK, under which EPMCY's external cash flows are largely matched by cash flows with EPUK. EPMCY additionally holds a signed letter of support from its parent, EPL, and benefits from the wider Ebury Group's Senior Facilities Agreement and, prospectively, a new €210 million revolving credit facility being negotiated with the Group's relationship banks and is expected to come into effect by the last quarter of 2026.

5. Group Risk and Intragroup Dependencies

EPMCY is a wholly-owned subsidiary of Ebury Partners Limited ("EPL"), itself ultimately controlled by Banco Santander, S.A. ("Santander"), an EU-based, listed credit institution. CySEC has agreed that EPMCY is not subject to consolidated prudential supervision; however, risks originating from the wider Ebury/Santander group are considered as part of EPMCY's solo ICARA and are summarised here for Pillar 3 purposes.

EPMCY's key group-related dependencies and risks are:

- **Reliance on centralised Group functions:** EPMCY is operationally reliant on centralised functions and capabilities provided mainly by Ebury Partners UK Limited ("EPUK") and Ebury Technology Limited ("ETL"), including IT/technology, compliance, legal, HR and payroll, finance and treasury, risk, operations, market access (liquidity providers), payment capability, and cash and liquidity risk management.
- **Centralised liquidity and cash management:** cash management and liquidity risk for the entire EPL Group is managed centrally by EPUK, using intragroup payment accounts; all EPL Group entities look to the overall Group position to assess whether they have access to adequate liquid resources.
- **Step-in support:** EPMCY's Recovery Plan currently relies on shareholder equity injections and a Senior Loan Facility as its group-dependent levers, and EPMCY holds a signed letter of support from EPL, under which EPL has committed to provide support to EPMCY in moments of necessity.

The ICARA assesses this intragroup reliance as not presenting a significant risk to clients given EPMCY's currently very small client base (fewer than 100 active clients) and given that EPMCY's senior

management has visibility of the Group's financial position and can assess whether the Group remains stable under a going concern. On this basis, the Firm's ICARA concludes that the intragroup reliance and interconnectivity does not require further mitigation beyond the existing letter of support and Recovery Plan levers.

Group financing context: on 29 April 2025, Ebury entered into a Senior Facilities Agreement with five relationship banks (Banco Santander, S.A., Barclays Bank PLC, Société Générale, BNP Paribas and Goldman Sachs Lending Partners LLC), comprising a €175 million term facility and two revolving credit facilities of €90 million and €85 million respectively, maturing 7 May 2027. The Group has since signed a new €210 million revolving credit facility to refinance this arrangement, subject to customary regulatory approvals. Separately, on 28 April 2026 and again in 2026, EPL (the parent) signed subscription and shareholders' agreements with Banco Santander, Centerbridge Partners, Vitruvian Partners and other existing shareholders for further primary capital proceeds (£152.8 million completed; £121.8 million pending customary regulatory approvals).

6. Other Risks

6.1 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events (including legal risk, but excluding strategic and reputational risk). EPMCY's ICARA focuses in particular on the risk of financial loss to the Firm arising from a regulatory fine or enforced/voluntary customer redress driven by financial crime or conduct failures.

6.1.1 Financial Crime Risk (Fraud and Money Laundering)

Financial crime risk is overseen by the Ebury Group's central compliance function and applies to activity undertaken by EPMCY. EPMCY has no direct connection to payment systems: all outgoing and incoming third-party payments are processed by EPUK. The risk of material harm to clients from a Firm financial loss due to financial crime is assessed as mitigated to an acceptable level by the Group's policies, procedures and controls.

6.1.2 Conduct Risk

The key conduct risk arising from EPMCY's activity is the risk of client mis-selling, mitigated through evidence-based product suitability reviews performed at client onboarding. EPMCY's use of EPUK as its back-to-back liquidity provider, with no margin posted between the two entities, is a further source of potential conduct-related exposure that is monitored as part of the Group's liquidity-provider oversight.

6.1.3 Own Funds Held for General Operational Losses

Although residual financial-crime/conduct risk is assessed as adequately mitigated by controls, EPMCY has, as a matter of prudence and proportionality, included own funds equal to 15% of the three-year average annual operating profit as a self-assessed operational-risk add-on within its ICARA (see Section 7).

6.2 Market (FX) Risk

EPMCY's core business model is matched-principal trading: the Firm interposes itself between the buyer and seller of an FX derivative such that it is never itself exposed to market risk on the transaction, both sides being executed simultaneously, with the Firm's remuneration limited to a previously-disclosed commission, fee or charge. EPMCY is nonetheless exposed to temporary P&L volatility on deliverable window forwards, arising from its booking model, revalued through P&L trading income; no underlying economic risk exists in respect of this exposure. EPMCY's Net Position Risk K-Factor (K-NPR, Section 4.3.2) captures the residual market risk own-funds requirement.

6.3 Counterparty Credit Risk

EPMCY is exposed to counterparty credit risk from (i) its trading clients, captured through the K-TCD K-Factor (Section 4.3.3), and (ii) EPUK, as its back-to-back liquidity provider, given no margin is posted between the two entities (see Section 5).

6.4 Reputation Risk

Reputation risk is the current or prospective risk to earnings and capital arising from an adverse perception of EPMCY on the part of clients, counterparties, shareholders or regulators, which could be triggered by poor performance, loss of key clients, poor customer service, fraud, customer claims, legal action or regulatory fines. EPMCY seeks to mitigate this risk through its client suitability, financial crime and conduct controls described in Section 6.1.

6.5 Strategic and Business Risk

Strategic risk could arise from adverse business decisions, improper implementation of decisions, or a lack of responsiveness to changes in EPMCY's operating environment. Business risk is the current or prospective risk to earnings and capital arising from changes in the business environment, including deterioration in economic conditions. Given EPMCY's recent authorisation (8 September 2025) and small, growing client base, the Firm's exposure to both risks is being actively managed through the Board's oversight of the business plan, budget and long-term plan, and through the ICARA's forward-looking capital and liquidity planning.

6.6 Regulatory Risk

Regulatory risk is the risk EPMCY faces from failing to comply with the Laws and Directives issued by CySEC. CySEC retains statutory authority to intervene where an investment firm fails to implement effective corrective measures, including by requiring immediate notification if regulatory capital or liquid assets fall below early-warning or intervention thresholds, and by imposing individual capital guidance or statutory minimum own funds requirements under the Overall Financial Adequacy Rule (Section 1.2).

6.7 Legal and Compliance Risk

Legal and compliance risk arises from violations of, or non-conformance with, applicable Law, Directives, Circulars, prescribed practices, internal policies and procedures, or ethical standards, and exposes EPMCY principally to financial loss from regulatory fines, as well as to reduced reputation, limited business opportunities and possible inability to enforce contracts. This risk is mitigated by EPMCY's Compliance function, policies and procedures, and periodic review by Internal Audit.

7. Internal Capital Adequacy and Risk Assessment Process (ICARA)

EPMCY undertakes an Internal Capital and Risk Assessment ("ICARA") at least annually, and whenever there is a material change to its business or operating model, to assess the adequacy and appropriateness of its systems, controls (including governance) and financial resources to (i) mitigate the harm it may cause on an ongoing basis to clients, markets and the Firm itself, and (ii) facilitate an orderly wind-down of the business.

The ICARA process covers: governance; risk management; the Overall Financial Adequacy assessment (Own Funds Requirement and Own Funds Threshold Requirement; Liquidity Requirement and Liquid Asset Threshold Requirement); own funds and liquidity planning, including forecasting and stress-testing; wind-down planning; and group risk.

EPMCY's current ICARA (V1.0) was prepared with a reference date of 31 July 2026, benchmarked against 30 April 2026 audited figures, and was approved by the EPMCY Board in September 2026, following review by the Compliance Officer & MLRO and the Head of Financial Reporting. The Firm's Own Funds Threshold Requirement self-assessment conclusion is summarised below:

Table 13: Own Funds Threshold Requirement (OFTR) Self-Assessment

€'000	30 April 2026 (Audited figures)
Own Funds	2,103
Own Funds Threshold Requirement (OFTR)	1,087
— Assessment A: on-going, including self-assessed harms	1,087
— Assessment A: excluding self-assessment (K-Factors only)	1,087
— Assessment B: wind-down	838
— Permanent Minimum Requirement	750
Capital Surplus / (Deficit) vs OFTR	1,016

EPMCY conducted stress-testing of two severe-but-plausible scenarios: (i) default of the Firm's single largest client counterparty (estimated impact €186k), and (ii) a severe market/macroeconomic shock affecting mark-to-market valuations across the derivatives portfolio, driving a spike in Trading Counterparty Default exposure (estimated impact €3,181k). As at 30 April 2026, EPMCY's capital resources of €2,103k provided a sufficient buffer to absorb single-counterparty default losses while remaining compliant with the Own Funds Requirement.

The next scheduled ICARA review is April 2027, to reflect the impact of Ebury's revised financial year-end (aligned to that of its ultimate parent, Banco Santander, S.A.).

8. Recovery and Wind-Down Planning

8.1 Recovery Plan

EPMCY monitors a set of Early Warning Indicators ("EWIs"), calibrated using professional judgement in line with EBA Guidelines on recovery plan indicators (EBA/GL/2021/12), at a discretionary amber threshold of 20% above the Own Funds Threshold Requirement and above the regulatory Liquidity Requirement. Breach of an EWI triggers escalation to the Group CRO/CFO and the EPMCY Board, who determine whether to convene a Recovery Plan Task Force and activate the Recovery Plan.

EPMCY has identified two recovery options, both assessed as available within less than three months and as very effective in restoring compliance with the Overall Financial Adequacy Rule:

- **Equity injections from the existing shareholder:** EPL stands ready to provide further capital through funding rounds, as demonstrated by the capital injections completed in May 2025, April 2026 and July 2026.
- **Continued liquidity support:** centralised liquidity and cash management supported by a committed facility from EPMCY's majority shareholder group (Banco Santander).

8.2 Wind-Down Plan

EPMCY's Wind-Down Plan aims to minimise negative effects on clients and market participants by ensuring an orderly cessation of trading, close-out of trades, and return of segregated client funds. The

Plan is reviewed at least annually and structured in three phases: trigger and mobilisation (Days 1–2); cessation of new business (Week 1); and orderly wind-down execution (Month 1 and beyond).

EPMCY's wind-down cost estimate, sized over a 12-month period, is €838k (Assessment B, Section 7), and the Firm holds Own Funds and liquid assets in excess of this requirement throughout the period covered by this Report.

9. Remuneration Policy

9.1 Overview

EPMCY has established and maintains a Remuneration Policy that is designed, implemented and reviewed in accordance with the requirements of IFR, IFD, Cyprus Law on the Prudential Supervision of Investment Firms (L165(I)/2021) and the applicable CySEC circulars (including C031, C138, C145, C240, C576, C578 and C736) and the EBA Guidelines on sound remuneration policies.

The objective of the Remuneration Policy is to ensure that the structure of remuneration paid to the Company's staff is aligned with EPMCY's business strategy, objectives, culture, values and long-term interests, promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the Company.

The Board of Directors are responsible for the approval, oversight and periodic review of the Remuneration Policy, which is reviewed at least annually, or more frequently if required. The design, review and implementation of the policy falls to the Compliance Function of EPMCY, with input from the Risk Management function and Human Resources (HR).

9.2 Scope and Application

The Policy applies to all staff of EPMCY, including members of the Board of Directors and all employees, and covers all forms of remuneration, whether financial or non-financial. Variable remuneration eligibility applies only to current employees and excludes staff who have given notice of resignation before the relevant payment date.

The Company differentiates its remuneration structure according to the nature of the function performed, distinguishing between:

- Front office - business units and staff members who are directly involved in client-facing activities, revenue generation, and the provision of payment services. These functions are incentivized through commission-based structures aimed at commercial growth while remaining subject to qualitative interest criteria.
- Back office - administrative, operational, and support functions of the Company that ensure the processing of the business. These functions do not have direct commercial targets and are typically remunerated via bonuses tied to operational efficiency and the Company's overall results

9.3 Fixed and Variable Remuneration

Fixed Remuneration reflects the staff member's professional experience and organisational responsibility as set out in the staff member's job description and terms of employment. Furthermore, Fixed Remuneration should be predetermined, permanent, non-discretionary, non-revocable and non-dependant on performance. Fixed remuneration is different for each position / role depending on the position's actual requirements.

Variable Remuneration comprises all remuneration which is not defined as fixed and should be based on performance or other conditions (in exceptional circumstances), reflecting the performance of the staff member as well as the excess of the staff member's job description and terms of employment. Variable remuneration also has discretionary pension benefits and includes carried interest.

The fixed component of total remuneration is set at a sufficiently high proportion to allow for a fully flexible remuneration policy, including the possibility of a zero-aware outcome. The company sets an appropriate maximum ratio between fixed and variable components for each role, in compliance with applicable local regulatory caps.

9.4 Assessment of Performance

Remuneration and similar incentives are not solely or predominantly based on quantitative commercial criteria. Performance assessment takes into account qualitative, non-financial criteria that reward behaviour supporting the Company's long-term interests, client outcomes and ethical standards, including:

- **Compliance & Risk:** Adherence to AML/KYC and internal risk limits.
- **Conduct & Ethics:** Integrity and alignment with the firm's Code of Conduct.
- **Client & Strategy:** Customer satisfaction, ESG targets, and strategic project success.
- **Internal Management:** Leadership, teamwork, and contribution to corporate culture.

9.5 Guaranteed Variable Remuneration

Guaranteed variable remuneration shall only be granted on an exceptional basis and only where all the following conditions are met:

- i. The firm possesses a sound and strong capital base; and
- ii. The remuneration is awarded strictly in connection with the hiring of new staff, limited to their first year of employment; and
- iii. The staff member has not previously been awarded guaranteed variable remuneration by the Firm or any other entity within the Group.

These conditions apply on a Group-wide consolidated basis, such that internal transfers or new contracts within the Group do not reset the first-year eligibility period.

9.6 Severance Pay

Severance pay (i.e. compensation paid to an employee on the early and unwilling termination of their contract) must correspond to the actual performance delivered over time and is structured as to not reward failure, misconduct or irregular behaviour. Severance pay beyond what is contractually guaranteed is made entirely at the discretion of the Company.

If an agreement provides for severance that exceeds 12 months' remuneration, such severance payment must receive the prior approval of the first subsequent ordinary general shareholders' meeting. Any provision to the contrary is automatically null and void.

9.7 Malus and Clawback

EPMCy reserves the right to apply Malus (the reduction or cancellation of unvested variable remuneration) or Clawback (the recovery of previously vested and paid remuneration) provisions for a period of up to seven years following the award of variable remuneration. These provisions may be exercised under the following circumstances:

- Misconduct & discipline matters
- Regulatory breaches
- Internal policy violations
- Financial reliability & fraud, including where underlying performance data is later found to be materially misstated.
- Sustainability & ESG failures (Malus only)
- Risk management failure (Malus only)
- Negative financial performance (Malus only)

9.8 Remuneration of Control Functions

Staff who are engaged in control functions (i.e. Compliance, Risk Management, Internal audit) are independent from, and remunerated independently of, the business unit that they oversee. Their remuneration is predominately fixed and reflects the nature of their responsibilities and preserves their

objectivity and independence. The Board of Directors monitors the remuneration of the Head of Compliance.

9.9 Requirements for Material Risk Takers

EPMCY identified "Material Risk Takers" ('MRTs') based on qualitative and quantitative criteria, including senior management and staff with the authority to significantly influence the firm's risk profile. Remuneration for MRTs is subject to enhanced requirements:

- At least 50% of any variable remuneration must consist of shares, equivalent ownership interests, or share-linked instruments.
- At least 40% (or 60% for particularly high amounts) of the variable component must be deferred over a period of 3 to 5 years.

9.10 Proportionality and De Minimis Exceptions

Under the Prudential Supervision of Investment Firms Law (165(I)/2021) and as reinforced by CySEC Circular C736, certain Class 2 CIFs and their staff may benefit from de minimis exemptions (derogations) from the instrument and deferral requirements. These exemptions primarily allow eligible firms and individuals to bypass the requirements for remuneration deferral and payment in non-cash instruments, mentioned above. The exemptions apply when:

- **Firm-Level Exemption:** The CIFs total on and off-balance sheet assets average €100 million or less over the four-year period immediately preceding the current financial year.
- **Individual-Level Exemption:** An individual's annual variable remuneration does not exceed €50,000 and does not represent more than 25% of that individual's total annual remuneration.

EPMCY monitors its balance sheet against the Class 2 CIF thresholds outlined above. Should the average value of assets exceed €100 million over a four-year period, the Firm will notify CySEC of its status as a "significant CIF" and submit an updated organisational structure.

This transition will trigger the mandatory establishment of Remuneration, Risk, and Nomination Committees to provide independent oversight. In compliance with Law 165(I)/2021 and the Investment Services Law, these committees shall be composed exclusively of members of the Board of Directors who perform no executive functions.

9.11 Governance and Monitoring

The Board of Directors shall approve, after taking advice from the Human Resources, Compliance and Legal Departments, the Company's remuneration policy.

The senior management shall be responsible for the day-to-day implementation of the Policy and the monitoring of compliance risks related to the Policy.

9.12 Quantitative Remuneration Analysis

In accordance with Article 51 of the IFR, the table below sets out the Company's aggregate remuneration for the financial year, split between Fixed and Variable remuneration and by category of staff. Individuals holding multiple roles are reported only once and under the most senior applicable category.

Table 14: Amounts of Fixed and Variable Remuneration

Category of Staff	Number of Beneficiaries	Fixed Remuneration (€)	Variable Remuneration (€)	Total Remuneration (€)
Senior Management - Executive Directors	3	604,129.73	286,502.87	890,632.60
Other Identified Staff / Control Functions	4	128,091.33	15,664.34	143,755.67
Total	7	732,221.06	302,167.21	1,034,388.27

Variable remuneration represented 41.2% of Fixed remuneration for the period.

Table 15: Amount and Forms of Variable Remuneration

Category of Staff	Variable Remuneration - Cash (€)	Variable Remuneration - Shares/Share-linked (€)	Variable Remuneration - Other (€)	Total (€)
Senior Management (Executive Directors) & Other Identified Staff / Control Functions	300,507.02	1,660.18	0	302,167.21
Total	300,507.02	1,660.18	0	302,167.21

During the 2025/2026 financial year, EPMCY did not pay or award any sign-on or severance payments, nor any guaranteed variable remuneration. There were also no deferred remuneration payments that were awarded or paid out.

10. Investment Policy

Article 46 IFR requires disclosure of: the proportion of voting rights attached to shares held directly or indirectly by the investment firm, broken down by Member State and sector; a complete description of voting behaviour in general meetings of investee companies; an explanation of the use of proxy advisor firms; and the voting guidelines applied.

A CIF whose on- and off-balance sheet assets for the preceding four-year period are on average less than €100 million. As at 30 April 2026, EPMCY's total on/off-balance-sheet assets were on average below the €100 million threshold.

11. Environmental, Social and Governance Risks

Pursuant to Article 35 of the IFD and Paragraph 26(8)(a) of the Law 165(I)/2021, mandatory disclosures concerning environmental, social, and governance (ESG) risks, covering both physical and transition factors, took effect on 26 December 2022 for eligible investment firms.

As the Company does not satisfy the conditions established in Paragraph 26(8)(a) of the Law, it remains exempt from ESG reporting obligations.

Appendices

1. Composition of regulatory own funds (investment firms other than small and non-interconnected)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet in the audited financial statements
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	OWN FUNDS	€2,102,956	
2	TIER 1 CAPITAL	€2,102,956	
3	COMMON EQUITY TIER 1 CAPITAL	€2,102,956	
4	Fully paid up capital instruments	€102	Note 15
5	Share premium	€2,049,998	Note 15
6	Retained earnings	€52,856	Statement of Changes in Equity
7	Accumulated other comprehensive income		
8	Other reserves		
9	Minority interest given recognition in CET1 capital		
10	Adjustments to CET1 due to prudential filters		
11	Other funds		
12	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	€0	
13	(-) Own CET1 instruments		
14	(-) Direct holdings of CET1 instruments		
15	(-) Indirect holdings of CET1 instruments		
16	(-) Synthetic holdings of CET1 instruments		
17	(-) Losses for the current financial year		
18	(-) Goodwill		
19	(-) Other intangible assets		
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds		
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds		
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment		
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment		
25	(-)Defined benefit pension fund assets		
26	(-) Other deductions		
27	CET1: Other capital elements, deductions and adjustments		
28	ADDITIONAL TIER 1 CAPITAL	€0	

29	Fully paid up, directly issued capital instruments		
30	Share premium		
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	€0	
32	(-) Own AT1 instruments		
33	(-) Direct holdings of AT1 instruments		
34	(-) Indirect holdings of AT1 instruments		
35	(-) Synthetic holdings of AT1 instruments		
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment		
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment		
38	(-) Other deductions		
39	Additional Tier 1: Other capital elements, deductions and adjustments		
40	TIER 2 CAPITAL	€0	
41	Fully paid up, directly issued capital instruments		
42	Share premium		
43	(-) TOTAL DEDUCTIONS FROM TIER 2	€0	
44	(-) Own T2 instruments		
45	(-) Direct holdings of T2 instruments		
46	(-) Indirect holdings of T2 instruments		
47	(-) Synthetic holdings of T2 instruments		
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment		
49	(-) T2 instruments of financial sector entities where the institution has a significant investment		
50	Tier 2: Other capital elements, deductions and adjustments		

2. Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

	a	b	c
	Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CC1
	As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements			
1 Property, plant and equipment	€9,635		The Company reports on an individual basis; the accounting and regulatory scopes are identical.
2 Derivative financial assets - Non Current Assets	€139,480		
3 Derivative financial assets - Current Assets	€2,149,181		
4 Cash and cash equivalents	€1,121,071		
5 Trade and other receivables	€1,538,683		
6 Amounts due from Group undertakings	€104,987,662		
Total Assets	€109,945,712		
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements			
1 Trade and other payables	€544,147		The Company reports on an individual basis; the accounting and regulatory scopes are identical.
2 Amounts due to clients	€106,088,779		
3 Derivative financial liabilities - Current Liabilities	€1,140,444		
4 Current tax liabilities	€22,810		
5 Derivative financial liabilities - Non Current Liabilities	€46,576		
Total Liabilities	€107,842,756		
Shareholders' Equity			
1 Share capital	€102		4
2 Share premium	€2,049,998		5
3 Retained earnings	€52,856		6
Total Shareholders' equity	€2,102,956		1,2,3

3. Own funds: main features of own instruments issued by the firm

		A
1	Issuer	Ebury Partners Markets Cyprus LTD
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	Unlisted; company registration no. C439971
3	Public or private placement	Private placement
4	Governing law(s) of the instrument	Cyprus Companies Law, Cap. 113
5	Instrument type (types to be specified by each jurisdiction)	Ordinary shares - CET1
6	Amount recognised in regulatory capital (Currency in EUR, as of most recent reporting date)	€2,050,100
7	Nominal amount of instrument	€102
8	Issue price	Ordinary shares of EUR 1 nominal, all fully paid: – 100 shares at par (EUR 1.00 per share) on incorporation — EUR 100 – 1 share issued for EUR 1,050,000 on 7 May 2025 (EUR 1 nominal + EUR 1,049,999 premium) – 1 share issued for EUR 1,000,000 on 29 April 2026 (EUR 1 nominal + EUR 999,999 premium) Total consideration EUR 2,050,100.
9	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	3 November 2022 (incorporation); further issuances 7 May 2025 and 29 April 2026
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
22	Existence of step up or other incentive to redeem	No
23	Noncumulative or cumulative	Noncumulative
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	No
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	The instrument is not listed. Its terms and conditions are set out in the Company's Memorandum and Articles of Association, filed with the Department of Registrar of Companies and Intellectual Property of the Republic of Cyprus under registration number C439971, see the Registrar's public register: https://efiling.drcor.mcit.gov.cy/DrcorPublic/SearchForm.aspx